

July 30, 2008

The Honorable Ben S. Bernanke  
Chairman, Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, D.C. 20551

RE: Docket #R-1314 (Regulation AA)

Dear Chairman Bernanke:

In the Ohio Treasury, we keenly focus on helping citizens better manage their personal finances. We host seminars and conferences, and created an interactive web site at [www.yourmoneynowonline.org](http://www.yourmoneynowonline.org). While education is important, we also recognize the essential need for responsible regulation of improper and abusive credit practices in helping people navigate an increasingly complex financial world.

We therefore strongly support the proposed changes to Regulation AA, which will place consumers and credit card companies on a more level playing field. Practices such as double-cycle billing, universal default, unreasonable payment dating, and raising interest rates on pre-existing balances, have unfairly cost consumers billions of dollars. We know this firsthand from surveying participants in our financial literacy programs and hearing countless stories of financial lives undermined by such abuses.

For these reasons, the Ohio Treasury took seriously the request for public comment from the Federal Reserve Board, Office of Thrift Supervision, and National Credit Union Administration, on the proposed changes to Regulation AA. The reaction from citizens has been overwhelming. We are proud to transmit comments received from 4,623 Ohioans who have suffered from unfair and deceptive credit practices, all of which are included for your consideration. And we are pleased to have received statements of support from 55 local governments, representing 4,774,379 Ohioans. These resolutions are attached for your review.

Together, these voices demonstrate that Ohioans demand and deserve reform of the credit card industry. We urge you to heed their collective plea by approving Regulation AA's proposed changes. These regulations are long overdue and represent a strong step in the right direction. Thank you for your important work on these issues and for giving these comments the careful attention that they merit.

Sincerely,

Richard Cordray  
Ohio Treasurer

cc: Office of Thrift Supervision  
National Credit Union Administration

Enclosed: Comments and resolutions from Ohio local governments and citizens